

ANNUAL REPORT 2021

FVCBankcorp, Inc.



Scan the QR code for the digital version of the 2021 Annual Report.

Employees Implement Automated Systems to BOLSTER PARTNERSHIP

Automating warehouse transitions accounts for a significant portion of Bank's loan growth for 2021.

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Faster Construction Funding with

NEW TECHNOLOGY

Expediting the lending process leads to increased revenue and customer satisfaction.

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Enhancing Borrowing Base Certificate (BBC)

Leveraging technology to offer valuable financial service products to customers.

“

Our collective success comes from the ways in which we empower our team members to achieve greatness. Each of them brings a unique and diverse skill set and experience, along with a dedication to supporting our customers to achieve their goals. At FVCbank, we celebrate and encourage innovation to create efficiencies and provide the service our customers and the community need to thrive.

– PATRICIA A. FERRICK, PRESIDENT



TO OUR Shareholders

I am pleased to provide you with our 2021 Annual Report. Your FVCbank team delivered record earnings, double-digit loan and deposit growth, and solid credit quality metrics during 2021. We are well-positioned to carry this strong momentum into 2022.

“

Your FVCbank team delivered record earnings, double-digit loan and deposit growth, and solid credit quality metrics during 2021.

— DAVID W. PIJOR, ESQ., CHAIRMAN/CEO

Even more significant, we are re-energized as we consider the opportunities ahead for our bank. After making the difficult but necessary decision to mutually terminate our announced merger of equals transaction with Blue Ridge Bankshares, Inc., we are focused on embracing technology to enhance our bank offerings and further improve efficiencies as we execute our deliberate strategy to be a premier community bank that serves its customers and its communities while valuing the many relationships developed along the way.

To further illustrate this renewed commitment, during 2021, we partnered with Atlantic Coast Mortgage, LLC (“ACM”), a leading mortgage originator headquartered in Fairfax, Virginia, through our acquisition of a 28.7% ownership interest in ACM. This partnership will allow us to provide competitive residential mortgage products to our customers, while increasing our financial opportunities and expanding our revenue mix. In addition, our partnership provides ACM a warehouse lending facility, including a construction-to-permanent financing line, which contributed \$72 million to our 2021 loan growth.

Strong earnings highlight our 2021 results as we recorded record net income of \$21.9 million, or \$1.50 diluted earnings per share for the year ended December 31, 2021, compared to \$15.5 million, or \$1.10 diluted earnings per share, for the same period of 2020, an increase of \$6.4 million, or 41%. For the year ended December 31, 2021, return on average assets was 1.11% and return on average equity was 10.92% compared to return on average assets of 0.91% and return on average equity of 8.48% for the year ended December 31, 2020.

SELECTED HIGHLIGHTS

Strong Loan Growth. Loans receivable, net of deferred fees and excluding loans made under the U.S. Small Business Administration’s Paycheck Protection Program (“PPP”), totaled \$1.48 billion at December 31, 2021, compared to \$1.31 billion at December 31, 2020, an increase of \$162.6 million, or 12%.

Strong Credit Quality Metrics. Past due loans 30 days or more decreased to \$301 thousand from \$2.1 million at December 31, 2021, a decrease of \$1.8 million, or 85%. No commercial loans were past due at December 31, 2021. Nonperforming assets decreased to 0.16% of total assets or \$3.5 million at December 31, 2021, compared to 0.52% or \$9.5 million at December 31, 2020. We sold our other real estate owned property totaling \$3.9 million during the fourth quarter of 2021 and recorded a gain on the sale totaling \$236 thousand.

Strong Core Deposit Growth. Deposits increased 23% year over year, of which noninterest-bearing deposits increased 46%.

Increased Net Interest Income. Net interest income increased \$5.3 million to \$57.9 million for the year ended 2021, compared to \$52.6 million for the same 2020 period. Net interest margin was 3.09% for the year ended December 31, 2021, compared to 3.28% for the year ended December 31, 2020.

Increased Noninterest Income. Noninterest income increased 49% to \$4.3 million for the year ended December 31, 2021, compared to \$2.9 million for the year ended December 31, 2020. The increase in noninterest income

is primarily related to our investment in ACM, which contributed \$1.5 million to noninterest income during 2021.

BALANCE SHEET

Total assets were \$2.20 billion at December 31, 2021, an increase of \$381.4 million, or 21%, compared to \$1.82 billion at December 31, 2020.

Loans receivable, net of deferred fees were \$1.50 billion at December 31, 2021 compared to \$1.47 billion at December 31, 2020. Excluding PPP loans, loans receivable, net of deferred fees totaled \$1.48 billion at December 31, 2021, an increase of \$162.6 million, or 12%, compared to \$1.31 billion at December 31, 2020. PPP loans, net of fees, totaled \$28.1 million at December 31, 2021, a decrease from \$153.0 million at December 31, 2020. Loans forgiven during 2021 totaled \$124.8 million for the year ended December 31, 2021.

Investment securities were \$358.0 million at December 31, 2021, an increase of \$231.6 million compared to \$126.4 million at December 31, 2020. We have been investing in fixed income securities funded through our increase in deposits and PPP forgiveness to deploy excess liquidity to optimize net interest margin.

Total deposits were \$1.88 billion at December 31, 2021, an increase of \$351.3 million, or 23%, from \$1.53 billion at December 31, 2020. Noninterest-bearing deposits were \$581.3 million at December 31, 2021, an increase of \$182.2 million, or 46%, for the year ended December 31, 2021.

Our bank subsidiary, FVCbank, remains well-capitalized at December 31, 2021 with a tier 1 leverage ratio of 10.53%.

INCOME STATEMENT

For the year ended December 31, 2021, net income was \$21.9 million, an increase of \$6.4 million, or 41%, compared to \$15.5 million for the same period of 2020.

For the years ended December 31, 2021 and 2020, net interest income was \$58.0 million and \$52.6 million, respectively, an increase of \$5.3 million, or 10%, year-over-year. Net interest income was impacted by accelerated

debt issuance costs of \$380 thousand for the year ended December 31, 2021, a result of the September 2021 redemption of our subordinated debt issued in 2016. Interest expense on deposits decreased \$4.7 million for the year ended December 31, 2021 compared to the same period of 2020. PPP loan income contributed \$5.4 million to interest income, of which \$3.0 million was related to recognition of net deferred fees on forgiven loans for the year ended December 31, 2021. This compares to interest income from PPP loans of \$3.0 million for the year ended December 31, 2020.

Net interest margin for the year ended December 31, 2021 was 3.09%, a decrease of 19 basis points from the year ended December 31, 2020. The average yield on total loans for the year ended December 31, 2021 was 4.37%, compared to 4.46% a year ago. Cost of interest-bearing deposits for the year ended December 31, 2021 was 0.66%, a decrease of 52 basis points from 1.18% for the year ended December 31, 2020. The cost of deposits, which includes noninterest-bearing deposits, decreased 41 basis points, or 48%, to 0.45% for the year ended December 31, 2021 compared to 0.86% for the year ended December 31, 2020.

Noninterest income for the year-to-date period ended December 31, 2021 was \$4.3 million, compared to \$2.9 million for the 2020 year-to-date period, an increase of \$1.4 million, or 49%, which was primarily driven by the aforementioned income associated with our membership interest in ACM.

For the years ended December 31, 2021 and 2020, noninterest expense was \$34.5 million and \$30.8 million, respectively, an increase of \$3.7 million, or 12%, primarily as merger-related expenses and additions to business development staffing and associated increases in incentive accruals. Excluding these merger-related expenses, noninterest expense was \$33.1 million for the year ended December 31, 2021, an increase of \$2.9 million, or 10%, compared to \$30.2 million (excluding our 2020 branch closure impairment charges) for the year ended December 31, 2020.

The efficiency ratios for the years ended December 31, 2021 and 2020, excluding merger-related costs and accelerated subordinated debt issuance costs recorded during 2021, and branch closure costs recorded during 2020, were 52.8% and 54.3%, respectively.

ASSET QUALITY

We released \$500 thousand in reserves in our allowance of loan losses for the year ended December 31, 2021, compared to recording provision for loan losses of \$5.0 million for the year ended December 31, 2020. The decrease in the provision for loan losses for the year ended December 31, 2021 is primarily related to the improvement in certain credit quality metrics; specifically, a reduction in our past due loans and specific reserves for certain watchlist loans which improved in credit quality during the year. In addition, our COVID-impacted portfolio segments showed improved performance during 2021.

The allowance for loan losses to total loans, excluding PPP loans, was 0.94% at December 31, 2021, compared to 1.14% at December 31, 2020. The effective reserve coverage, which includes both the allowance for loan losses and the remaining unaccreted fair value discount on acquired loans, to total loans, excluding PPP loans, was 0.99% at December 31, 2021 compared to 1.27% at December 31, 2020.

Our FVCbank team is poised to continue our growth trajectory and we are excited to execute on opportunities we see in 2022 and beyond. On behalf of your Board of Directors and employees, we thank you for your continued support. We also thank our team of bankers who provide excellent personalized service to our customers. We are proud to be part of the markets we serve and to be a part of such resilient communities.

Best regards,

David W. Pijor, Chairman and Chief Executive Officer

DIRECTORS

David W. Pijor, Esq., Chairman/CEO
L. Burwell Gunn, Vice Chairman
Patricia A. Ferrick, President
Morton A. Bender
Meena Krishnan
Scott Laughlin
Thomas L. Patterson
Devin Satz
Lawrence W. Schwartz
Sidney G. Simmonds
Daniel M. Testa
Phillip “Trey” R. Wills III
Steven M. Wiltse

REGIONAL LENDING OFFICERS

Alissa Curry Briggs,
Executive Director of Commercial Real Estate Lending
James C. Elliott, Market President, Virginia
Oliver James, Director of C&I Lending
Gerald A. Muccioli, Market President, MD and D.C.
Eric Pietras,
Executive Director of Government Contract Lending



EXECUTIVE COMMITTEE

Seated, from left to right: **Patricia A. Ferrick**, President; **David W. Pijor**, Chairman and Chief Executive Officer. Standing, from left to right, **B. Todd Dempsey**, Executive Vice President and Chief Operating Officer; **Alissa Curry Briggs**, Executive Director of Commercial Real Estate Lending; **Michael G. Nassy**, Executive Vice President and Chief Credit Officer; **Sharon L. Jackson**, Executive Vice President and Chief Deposit Officer; **William G. Byers**, Executive Vice President and Chief Lending Officer; and **Jennifer L. Deacon**, Executive Vice President and Chief Financial Officer.

OFFICERS

Michelle L. Buckles,
Senior Vice President, Director of Compliance
Joseph Catalano,
Senior Vice President, Commercial Loan Officer
Lisa M. Craze,
Senior Vice President, Loan Documentation and Administration
Craig Gajewski,
Senior Vice President, Commercial Loan Officer
Alberta A. Gibson,
Senior Vice President, Director of Human Resources
Thomas W. Grantham,
Senior Vice President, Commercial Loan Officer
Sharon Gray, Senior Vice President, Loan Operations
Craig Laudeman,
Senior Vice President, Commercial Loan Officer
Linda Long, Senior Vice President, Commercial Loan Officer
David Mancia, Senior Vice President, Controller
Jacqueline S. Marbell-Edson,
Senior Vice President, Credit Administration
Tim Moorstein,
Market President, GovCon/Metro DC
Farideh Mullaforze,
Senior Vice President, Business Development Officer
Chris Muracco, Senior Vice President, MIS/Analytics
Mark Palmer, Senior Vice President, Commercial Loan Officer
Cynthia L. Piccione,
Senior Vice President, Deposit Operations
Eric Radcliffe,
Senior Vice President, Commercial Loan Officer
Sharon Ricciardi,
Senior Vice President, Director of Business Development
Christine M. Rowe,
Senior Vice President, Treasury Services Manager
Altaf Shadick, Senior Vice President, Director of Retail
Huong V. Song,
Senior Vice President, Commercial Loan Officer
Joshua F. Steele,
Senior Vice President, Commercial Loan Officer
Steffany R. Watson,
Senior Vice President, Director of Treasury Management Services

FVCbank GIVES BACK

In 2021, the Bank provided significant loans to empower and advocate for communities in need. At the same time, the FVCbank staff generously gave of themselves through personal monetary donations and volunteer hours for numerous organizations in their communities. Clearly, one person and one Bank can make a difference.

COMMUNITY REINVESTMENT ACT (CRA)

COMMUNITY INVESTMENT LOANS:

\$28,053,408.14



REPORTABLE LOANS 2021

509 LOANS in the amount of \$89,551,017.62



EMPLOYEE VOLUNTEER SERVICES

27 EMPLOYEES VOLUNTEERED

WITH 51 DIFFERENT ORGANIZATIONS

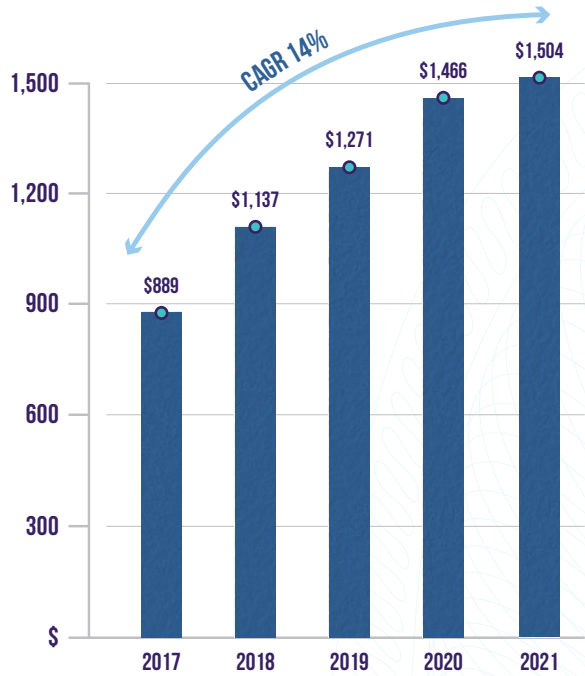


SELECTED FINANCIAL DATA (Dollars and shares in thousands, except per share data)

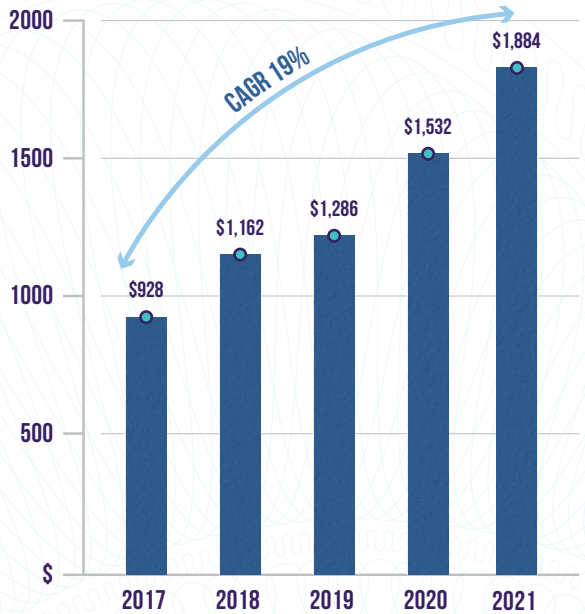
	2021	2020	2019	2018	2017
INCOME STATEMENT DATA:					
Interest income	\$68,428	\$67,103	\$66,734	\$51,924	\$40,302
Interest expense	10,481	14,483	18,671	12,110	8,195
Net interest income	57,947	52,620	48,063	39,814	32,107
Provision for loan losses	(500)	5,016	1,720	1,920	1,200
Net interest income after provision for loan losses	58,447	47,604	46,343	37,894	30,907
Non-interest income	4,302	2,891	2,546	1,661	2,975
Non-interest expense	34,540	30,838	28,877	26,448	19,346
Net income before income taxes	28,209	19,657	20,012	13,107	14,536
Provision for income taxes	6,276	4,156	4,184	2,238	6,846
Net income	\$21,933	\$15,501	\$15,828	\$10,869	\$7,690
BALANCE SHEET DATA:					
Total assets	\$2,202,924	\$1,821,481	\$1,537,295	\$1,351,576	\$1,053,224
Loans receivable, net of fees	1,503,849	1,466,083	1,270,526	1,136,743	888,677
Allowance for loan losses	(13,829)	(14,958)	(10,231)	(9,159)	(7,725)
Total investment securities	358,038	126,415	141,589	125,298	117,712
Total deposits	1,883,769	1,532,493	1,285,722	1,162,440	928,163
Other borrowed funds	25,000	69,085	49,487	24,407	24,327
Total shareholders' equity	209,796	189,500	179,078	158,336	98,283
Common shares outstanding	13,727	13,511	13,902	13,713	10,869
PER COMMON SHARE DATA:					
Basic net income	\$1.61	\$1.14	\$1.15	\$0.93	\$0.74
Fully diluted net income	1.50	1.10	1.07	0.85	0.67
Book value	15.28	14.03	12.88	11.55	9.04
Tangible book value ⁽¹⁾	14.70	13.41	12.26	10.93	9.03
PERFORMANCE RATIOS:					
Return on average assets	1.11%	0.91%	1.09%	0.94%	0.80%
Return on average equity	10.92%	8.48%	9.32%	9.29%	8.63%
Net interest margin ⁽²⁾	3.09 %	3.28%	3.48%	3.51 %	3.43%
Efficiency ratio ⁽³⁾	55.49%	55.55%	57.06%	63.07 %	57.16%
Non-interest income to average assets	0.22 %	0.17%	0.18%	0.14 %	0.31%
Non-interest expense to average assets	1.75%	1.80%	1.99%	2.28%	2.02%
Loans receivable, net of fees to total deposits	79.83%	95.67%	98.82%	97.79%	95.75%
ASSET QUALITY RATIOS:					
Net charge-offs (recoveries) to average loans receivable, net of fees	0.04%	0.02%	0.05%	0.05%	(0.01)%
Nonperforming loans to loans receivable, net of fees	0.23 %	0.38%	0.84%	0.34%	0.09 %
Nonperforming assets to total assets	0.16 %	0.52%	0.95%	0.57 %	0.44%
Allowance for loan losses to nonperforming loans	394.21 %	266.11%	95.39%	285.24 %	979.09%
Allowance for loan losses to loans receivable, net of fees	0.92 %	1.02%	0.81%	0.81 %	0.87%
CAPITAL RATIOS (Bank Only):					
Tier 1 risk-based capital	NA	NA	12.72%	13.27%	12.05%
Total risk-based capital	NA	NA	13.43%	14.02%	12.83%
Common Equity Tier 1 capital	NA	NA	12.72%	13.27%	12.05%
Leverage capital ratio	10.53%	11.65%	12.15%	12.41 %	11.79%
OTHER:					
Average shareholders' equity to average total assets	10.15%	10.70%	11.71%	10.09%	9.32%
Average loans receivable, net of fees to average total deposits	86.80%	98.51%	98.56%	96.56%	97.74%
Average common shares outstanding:					
Basic	13,650	13,542	13,817	11,715	10,435
Diluted	14,581	14,134	14,825	12,822	11,545

(1) Tangible book value is calculated as total shareholders' equity, less goodwill and other intangible assets, divided by common shares outstanding.
(2) Net interest margin is calculated as net interest income divided by total average earning assets.
(3) Efficiency ratio is calculated as total non-interest expense divided by the total of net interest income and non-interest income.

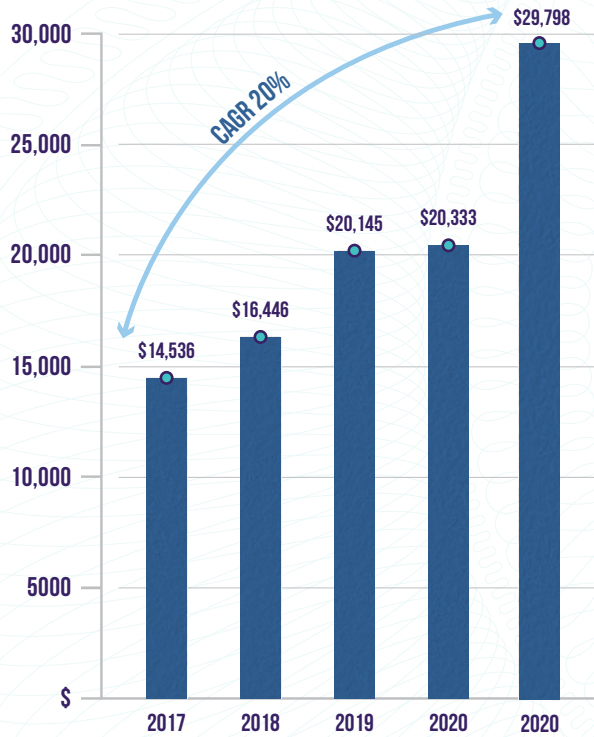
LOANS RECEIVABLE, NET OF FEES (MILLIONS)



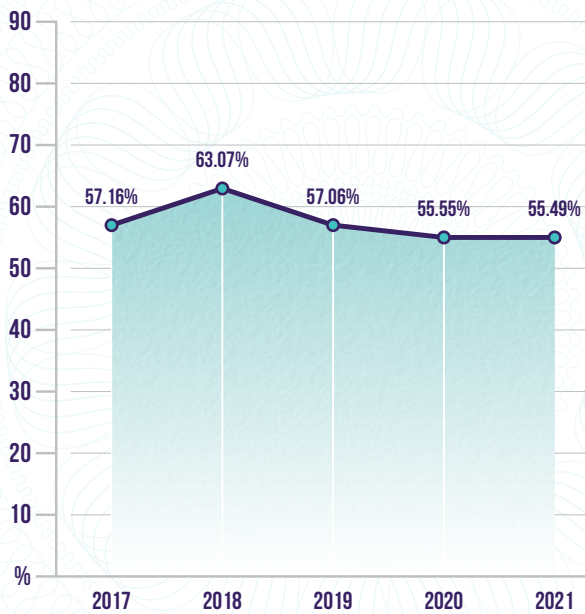
TOTAL DEPOSITS (MILLIONS)



INCOME BEFORE NONRECURRING EXPENSES AND TAXES (THOUSANDS)



EFFICIENCY RATIO



Faster Construction Funding with **NEW TECHNOLOGY**

Construction lending occupies a sizable high-risk category within FVCbank's loan portfolio. High-risk can also mean high-reward, so when Alissa Curry Briggs, FVCbank executive director of commercial real estate, and her team decided to increase support for this sector, they knew they needed a new and robust monitoring program.



“
Customers can
now use this
technology to
discover the
status of their
draw request in
real-time.”

“Previously, it was difficult to monitor changes to the budget or specific line items after the initial loan approval had occurred, which created additional and unnecessary risk in moving the project to completion and getting fully repaid,” said Curry Briggs. “Too many spreadsheets from different stakeholders created inefficient operations and caused higher load processing times for customers along with additional work for Bank employees.”

They found inspiration by the potential of a new monitoring application to achieve budget transparency and certainty and offer stakeholders new functionality. They also saw the opportunity to augment FVCbank's interest income by speeding up construction funding.

The team's decision to invest in this construction lending monitoring software has also led to significant advancements in customer satisfaction.

Customers can now use this technology to discover the status of their draw request in real-time, allowing them to see how FVCbank disbursed funds within the project's budget and providing them peace of mind that they are in lockstep with FVCbank throughout the entire project timeline.

“Our new construction loan software system securely encapsulates the entire construction portfolio allowing real-time access to loans for all parties involved—from borrowers to contractors to architects, inspectors and title companies,” reflected Curry Briggs.

Borrowers also enjoy total ease of use, with the ability to upload relevant documents directly to the software system, which is easily accessible for all concerned parties.

FVCbank now has access to an activity log associated with each loan, enhancing compliance and improving audits, ensuring appropriate approvals are in place if the project changes over time.

In addition to the increased capability to serve customers, quicker funding of draw requests allowed by the software generates a significant source of revenue for the Bank.



NEW PRODUCT

will ensure accessibility in a changing world

While The COVID-19 pandemic seemed to wane momentarily in 2021, multiple infection waves challenged communities and impeded a return to normalcy for most of the year. Contactless options remain preferred by consumers.

Employees at FVCbank saw a clear need to develop and offer something new within their suite of digital products to maintain safe and healthy environments for both employees and customers. Each wanted the ability to connect and interface while in-person interactions remained impractical.

The answer was a contactless account opening tool, dubbed “Open Online.” With no risk to health or safety, Open Online provides new and existing customers with a

comfortable and practical way to start new accounts.

Ensuring a fully functional digital platform for account opening proved challenging yet worthwhile. The effort to implement a new platform spanned teams, showcasing the collaborative culture at FVCbank.

Comprised of employees across multiple departments, the group’s immense effort also served as a proof point of FVCbank employees’ dedication to community support.

The working group had to move fast and navigate a host of complexities, including combining two core providers into one functional FVCbank product. Creating the new digital portal encapsulated FVCbank’s service philosophy: listening, thinking, innovating, solving and inspiring.

In the end, the work paid off. As social distancing guidelines remain in place, the Bank’s recently launched product provides a convenient new way for all customers to connect

with FVCbank online. The new feature is poised to enhance the Bank’s customer experience and relationship with the communities it serves well beyond the pandemic.

“Technology rules, but we think common sense can be just as revolutionary,” reads one of FVCbank’s core philosophies. To the Bank, listening to and empowering employees leads to more lasting and accessible connections with customers and their communities.

Employees at FVCbank saw a clear need to develop and offer something new within their suite of digital products to maintain safe and healthy environments for both employees and customers.

“

Employees at FVCbank saw a clear need to develop and offer something new within their suite of digital products to maintain safe and healthy environments for both employees and customers.

DID YOU KNOW?

“At FVCbank, investments in our teams facilitate our success and helps fuel our motivation to do the best work we can.”

– STEFFON NELSON, D.C. BRANCH

**Looking for an employer that puts employees first?
Join the FVCbank Team!**





Employees Implement Automated System to BOLSTER PARTNERSHIP

In its partnership with Atlantic Coast Mortgage (ACM), FVCbank expanded its portfolio to include revenue opportunities associated with residential mortgages. FVCbank's partnership with Atlantic Coast Mortgage has resulted in benefits well beyond a typical bank subsidiary relationship. ACM's mortgage professionals now have access to the FVCbank team of commercial lenders, retail bankers and cash management specialists for their customers looking for a new banking relationship. Conversely, FVCbank now has a group of mortgage professionals dedicated to assisting clients with their residential property financing needs.

The relatively new partnership required warehouse wire transfers to ACM, a cumbersome process that the Bank's team knew could be streamlined. FVCbank set out to implement a system that could be best in its class, making the process more efficient and effective.

"We wanted to take full advantage of our great new partnership with ACM," said Tonya Smith, FVCbank vice president of mortgage operations. "We wanted to support more of our community's residents in purchasing or refinancing their home, purchasing a second house, or acquiring an investment property."

After researching industry best practices, executives invested in an automated system for processing warehouse wire transitions. The automation they developed allowed all general ledger transitions to be sent automatically from the Warehouse Lending System to the Bank's core operating system each night, eliminating manual processing of those entries and leaving manual entries only for any transactions involving basic direct deduction or checking accounts.

Josh Grimes, FVCbank IT director, invested significant time and attention toward ensuring the new system worked seamlessly. And in the spirit of FVCbank's collaboration philosophy, Grimes set up the system such that the Bank's Operations staff receives an automatic email alert when a wire arrives for processing.

With this success, the warehouse line accounted for a significant portion of the Bank's loan growth for 2021. Along with its stake in ACM, the elevated revenue associated with mortgage fees and interest will continue to contribute significantly to the institution's profitability in the future.

FVCbank's warehouse financing capabilities enhance ACM's access to capital as they expand their mortgage business. In addition, the portfolio mortgage program allows the Bank to selectively purchase mortgage loans from ACM, especially those that fall outside the standard secondary market guidelines. The Bank also provides access to a single settlement construction-permanent loan program for customers wishing to build their dream home.

This new partnership and the automation enhancements demonstrate to existing and prospective customers looking for a new financial partner that FVCbank truly cares about them.

“

We wanted to support more of our community's residents in purchasing or refinancing their home, purchasing a second house or acquiring an investment property.



AUTOMATION

expedites underwriting processes



In 2021, Jim Elliott, FVCbank market president for Virginia, noticed potential improvements that could increase competitiveness and a stronger position to support communities. He and his team discovered that the amount of underwriting for smaller loan amounts rivaled that of more complex loan deals and the idea that a simple process change could make the FVCbank team more efficient was born.

“Our timeline for approving smaller loans at FVCbank challenged our ability to remain competitive in the lending market,” said Elliott.

The team ultimately selected a decisioning module that allowed the Bank to input approval parameters to create an automated process for approving small business loans.

THE BANK BECOMES MORE ATTRACTIVE TO BORROWERS

Since the software’s implementation, Elliott and his team have noticed decisioning timelines for small loan requests have shortened exponentially.

“The deployment of the systems for small business loans has created a more effective process for underwriting while maintaining the credit quality of the overall loan portfolio, allowing us to increase our position within the competitive market,” Elliot added.

The team celebrated the marked increase in efficiency the software has provided. The enhancement required fewer hands to touch a transaction to keep it moving, improving the dexterity of the entire operation.

This investment in a practical, system optimizing tool for FVCbank illustrates a clear commitment to continuous enhancements to support small businesses, the backbone of the community.

“
The team ultimately selected a decisioning module that allowed the Bank to input approval parameters to create an automated process for approving small business loans.

DID YOU KNOW?

“Our work isn’t just work. It’s different personalities coming together to achieve mutual success, exemplified when I hear my team’s interactions. With sports banter around the coffee machine and team members sharing their love for multicultural music and art, we all bring passion to the workplace.”

– PEGGY ELIE, RESTON BRANCH

Looking for an employer that puts employees first?
Join the FVCbank Team!

ENHANCING BORROWING BASE CERTIFICATE (BBC) processing with ease, accuracy and efficiency

“

The Bank searched for a solution that would offer ease, accuracy and consistency to better serve our clients’ needs.



Government contractors, small businesses and corporations serve as the lifeblood of our local communities. They require a banking partnership that can provide financial products and services that bolster their bottom line and enable their commitment to serve their community. That’s why FVCbank decided to invest in optimizing its Asset Based Lending (ABL) product to improve how borrowers receive and record Borrowing Base Certificates (BBC). The Bank’s Credit Administration, led by Vice President Brandon Parker and his portfolio credit risk team, implemented a premier BBC software that helps FVCbank determine the maximum amount of funding it can offer under a borrower’s line of credit.

Previously, borrowers were responsible for manually calculating BBCs and submitting their calculations to the Bank via email. While a standard for many financial institutions, this practice led to inaccuracies and inefficiencies for both the borrower and FVCbank.

Without a standard submittal process, borrowers submitted their BBCs to various individuals, sometimes in entirely different departments, leading to inconsistencies in processing times and recordation. Furthermore, miscalculations of the BBC exacerbated delays in processing and approval timelines.

“One of the goals of FVCbank is to leverage technology by offering innovative financial service products to our

customers,” said Parker. “The Bank searched for a solution that would offer ease, accuracy and consistency to better serve our clients’ needs.”

Software improves internal operations and customer satisfaction

Now equipped with new automated functionality, borrowers are no longer required to calculate their own BBCs, saving them significant time and reducing the number of miscalculations, allowing for faster availability to capital. Additionally, borrowers now have ease of mind with the receipt of automatic approval notifications.

Internally, the software automatically routes certificates to one central Bank area, eliminating the need for cross-team coordination and streamlining processing. The software’s automation also

automatically notifies internal banking partners to adjust the clients’ borrowing capacity under the line of credit.

“FVCbank also invested in staffing with the creation of an ABL Analyst role to manage the software and offer support to team members so they can dedicate more time to other customer service efforts,” added Parker.

Clearly, FVCbank is no stranger to challenging the status quo and pursuing innovative solutions to constantly improve customer service and satisfaction.

EMPOWERING

better data analyses and decision making



We needed a tool that not only enhanced but complimented our collaborative culture and workflow.

DID YOU KNOW?

“FVCbank facilitates personal and professional growth. Among the life lessons I’ve learned, take each day one at a time, stay positive, learn from one another, and reach for the highest to make the day a successful one.”

– BEVERLY HOLLOWAY,
BETHESDA BRANCH

**Looking for an employer that puts employees first?
Join the FVCbank Team!**

Data supports effective management and guides superior decision-making. As most financial sector professionals say, the more intuitive your data evaluation process is, the more effective it makes your team.

FVCbank decided to invest in an enterprise-wide data analytics tool to improve data management and asked Chris Muracco, FVCbank senior vice president of MIS/Analytics, to lead the charge. He knows the importance of creating internal dashboards and reports to help the team analyze data. Muracco, who supports all areas of the Bank, knew this new tool would offer a more efficient and simpler way to pull data and make sense of the information.

“We wanted everyone to be able to look at the same data to tell the Bank’s story so that management could have the confidence that decisions get made based on consistent data integrity and can be documented,” Muracco said.

After comprehensive research about the product and its company, KlariVis was selected as FVCbank’s new data analytics software partner. Muracco successfully introduced the

new product to each department in the Bank. With an understanding of KlariVis’ full capabilities, the team enhanced their storytelling through easy-to-digest data visualization that kept employees focused on the big picture.

FVCbank improves operations and customer satisfaction

Muracco and the KlariVis team have since integrated the new system throughout the Bank, with over 80 users at all levels of the operation. Now, every business unit has access to the same data at its fingertips.

Following the program’s company-wide rollout, executives noted their confidence in the software’s data integrity and its universal comprehensibility. Now, two different teams can pull the same analytics and feel empowered to work seamlessly on behalf of the customer.

“We needed a tool that not only enhanced but complimented our collaborative culture and workflow,” Muracco added.

FVCbank’s loan and development officers now have customers portfolios at their disposal with more data than ever before. Now, they no longer wait for month-end reports and can access daily data like never before. This allows them to manage portfolios at a granular level and helps them diversify their sales strategies.

The Bank’s focus on improving its offerings for the communities it serves is evident in its investments in resources the team on the front line needs to support their customers effectively and efficiently.

FOCUSING efforts where they are needed most



The FVCbank team, like many other financial institutions, performs a wide variety of tasks. Some tasks are complex and require time-consuming, yet essential close professional attention by individual employees. Others are equally necessary and time-consuming but are far more tedious and repetitive, increasing the possibility of invalid or erroneous entries.

The indispensable FVCbank IT team, in collaboration with a diverse group of interdepartmental colleagues, listened to team members' feedback and concluded that the discrepancy between these two groups of tasks could be effectively eliminated by integrating Robotic Process Automation (RPA) to support the human workforce.

"While Robotic Process Automation is a rapidly emerging technology, we here at FVCbank have adopted this with open arms," said Chris Muracco, FVCbank senior vice president of MIS/Analytics.

Speeding up processes, increasing accuracy

With the bank-wide implementation of RPA, tedious and time-consuming repetitive processes have been sped up significantly. Human error has been virtually eliminated from these tasks, and overall output per FVCbank employee has increased dramatically.

Employees have remarked that they can now focus on more advanced projects that require their careful attention and judgment.

"We are seeing increased reliability in large transaction processes. The higher productivity is also reducing expenses and creating room for growth for employees," added Muracco. "It is also giving our employees assurance that we are giving them the tools to do their jobs efficiently and allow them to focus their time on higher-value work."

Automated processing "robots," or as some might say, FVCbank's automated heroes, have more than proven their worth by tackling extensive, repetitive routine processes like large volumes of transaction and mass maintenance issues.

The benefits to the Bank are plenty. Employees have noted the consistency and predictability resulting from the automation. They

found that process times for such tasks have been slashed from hours to just minutes, with an estimated time savings of hundreds of hours per year.

However, the main benefit of robotic automation ultimately falls on FVCbank customers. Customers now enjoy even better and more focused support from team members on requests that can't be automated.

FVCbank continues to prioritize innovation and inspired changes to address challenges head-on.



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Process Automation
is a rapidly emerging
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